

members of the Fairfield Volunteer Fire Department for their dedication and outstanding service to our community. I would also like to thank them for their patience and understanding in my absence at their 60th anniversary celebration.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 3524, HOPE VI IMPROVEMENT AND REAUTHORIZATION ACT OF 2007

Ms. SUTTON, from the Committee on Rules, submitted a privileged report (Rept. No. 110-509) on the resolution (H. Res. 922) providing for consideration of the bill (H.R. 3524) to reauthorize the HOPE VI program for revitalization of severely distressed public housing, and for other purposes, which was referred to the House Calendar and ordered to be printed.

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. SIRES). Under the Speaker's announced policy of January 18, 2007, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

AMERICA'S INFRASTRUCTURE IS ABYSMAL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

Mr. DEFAZIO. Mr. Speaker, yesterday the commission which Congress created during the enactment of the surface transportation, the SAFETEA-LU bill, reported its results to the Congress in terms of the state of the Nation's infrastructure. The short version is that the state of the Nation's infrastructure is abysmal. We are seeing dramatically increased congestion. We are seeing bridges collapse. We are losing ground. We are not even maintaining the investment made by the Eisenhower generation in the Nation's interstate system let alone other vital national needs. It needs immediate attention.

And, of course, investment in our infrastructure will produce jobs. Large numbers of jobs will be produced should we go ahead with this needed construction, not only construction jobs but suppliers, small businesses, communities will benefit. The economy as a whole will benefit in terms of our economic productivity and competitiveness with just-in-time delivery and other concerns. And the American people will benefit in terms of more time at home, less time in commutes, less fuel wasted in congestion and backups in traffic. These are investments that need to be made.

The commission, a bipartisan commission, by a large majority said we need to be investing between \$220 and

\$335 billion a year from all sources, Federal, State, local, and private, in the Nation's transportation infrastructure.

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And today we're investing about \$87 billion, about a third of the minimum they think is necessary. This is a wake-up call that's long overdue to this Congress, to this administration, and to the country about how we're losing ground. We're headed toward Third World status in terms of our Nation's transportation infrastructure. That is not acceptable.

Unfortunately, the Bush administration, the headquarters of the head in the sand folks, are saying no additional Federal investment is necessary; that all of that \$220 billion can come from privatizing the Nation's highways; tolling and pricing people off the roads will help mitigate congestion. Yes, they want to toll existing highways, paid for by taxpayers, they want to put extortionate tolls on where they would charge more at rush hour. Now, if you happen to live on the east side of town and work on the west side and have to travel a congested highway, from George Bush and Mary Peters, Secretary of Transportation, the message is, quit your job, move, or tough luck, suck it up. That's not acceptable for America. We are not going to solve this problem through the fantasies of this administration. You're not going to solve it with the privatization of our existing network.

Now, in certain areas, tolling, congestion pricing and private-public partnerships, done properly, protecting the public interest, can contribute a small amount. The estimates are, generously, maybe 10 percent. But the Bush administration is saying that can do 100 percent because they're saying they will never ever support any increase in any taxes to increase any investment in the national transportation infrastructure. That's a shame. That's an incredible shame. And it is doing an amazing disservice to the future of our economy.

And as we stagger in this recession created by the policies of this administration, one of the best ways that we can begin to build out of it and to make ourselves more productive in the future and prevent future recessions is investment in our infrastructure. You can justify borrowing money to build things that are going to last 30, 50, 100 years and benefit all of the American people and our economy. They want to borrow money to give more tax cuts to the few rich people, many of whom have done fabulously well, some of whom lost their shirts with speculation in this recent market. Other sides of the speculators made hundreds of millions and billions of dollars by speculating on the collapse of the housing market, while the Bush administration and Alan Greenspan and everybody watched the bubble grow and grow and grow and did nothing.

We need a concrete investment for the future, an investment in our trans-

portation infrastructure, despite what Mary Peters and George Bush think is one of the best ways to promote the long-term health and competitiveness of the United States of America. We should begin to make those investments.

The SPEAKER pro tempore (Mr. SIRES). Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

HONORING RICHARD HENRY "DICK" WHITE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. LEWIS) is recognized for 5 minutes.

Mr. LEWIS of California. Mr. Speaker, as we begin our work in the new year, I want to take a few moments to reflect on the passing of a good friend of mine. Richard Henry "Dick" White, Jr., a fixture in Washington for four decades, lost his fight against cancer on December 21, and his death took a whole lot of sunshine from the world.

Like many who came to Washington, Dick White expected to stay in Washington for a very short period of time. A 1955 journalism graduate of the University of Oklahoma, Dick arrived here in 1965 as a correspondent for the Tulsa Tribune. But rather than return home, he moved to public service, and that work caused him to become a congressional staff member over the next 14 years. He was the top staffer for Ed Edmonson of Oklahoma and Dale Milford of Texas.

He left the Hill in the late 1970s to serve as Washington representative on a number of farm-related issues. He later served as the vice president for the Tobacco Institute, and most recently maintained a small public affairs consulting business.

Mr. Speaker, it has regrettably become vogue in politics to suggest that lobbying, that is, representing the American people in Washington, is less than an honorable profession. Well, anyone who knew Dick White would strongly disagree. He represented his clients, small businesses, tens of thousands of farmers, hundreds of thousands of workers, with integrity, humanity and a wealth of knowledge. His service helped thousands of Americans be treated fairly when Congress considered policy changes that would affect their livelihoods.

I came to know Dick White as a friend after his marriage in 1991 to one of my senior staff members, Letitia Hoadley. To say this pair was a devoted couple is putting it mildly. For the past 15 years they have been inseparable and tenderly have cared for each other through good times and bad.

Dick White was always welcome in my office as a member of our extended

staff family. But his optimism and good humor made him welcome anywhere he went. He always added a bit of sunshine on any visit, and left everyone feeling more positive towards the day.

Beyond his public affairs interests, Dick was an avid follower of college sports, including Oklahoma football. He loved to travel, especially to the Caribbean. But his greatest joy was to spend time at his weekend cottage in Southern Maryland where he enjoyed boating, gardening and swimming. He loved to entertain. He would revel in a swimming pool full of kids. He was a great listener, and was considered a great grandpa by every boy and girl who was lucky enough to spend time with him.

Even as Dick battled cancer in the last few years, he maintained his positive nature, hearty laugh, infectious smile, always a part of Dick's life. In his last summer he purchased a small boat, hired an instructor, and provided a sailing school for neighborhood kids.

Dick White is survived by his loving wife Letitia and her family; his daughter, Ann Calvert Brown; son-in-law Stephen Brown; and grandchildren Suzanne Noel Brown and Daniel Calvert Brown. He is also survived by siblings, Miles White of San Antonio, Texas; Elizabeth White George of Belfair, Washington; and Robert White of Oklahoma City, Oklahoma, as well as their families, including numerous nieces, nephews and their children.

Mr. Speaker, Dick White, a man of all seasons, gave all who knew him a reason to believe in the value of friendship as we go forward in life. He would have told us not to mourn his passing, but rather to celebrate the life he lived in his time with us. In that spirit, I ask my colleagues to join me in remembering a wonderful husband, father and friend to all and to express our warmest good will to his family.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

AMERICA NEEDS ACTION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, America is embarking upon a Presidential election year. And what are these candidates offering? Some say hope. Others say change. Others say tax cuts. My fellow citizens, what we need for someone to say is we need action.

America is being bought out from under us. What do the candidates have to say about that? Nothing. Not yet. All the while, their campaign coffers are brimming with money, more and

more, from Wall Street's hallowed givers and offshoring artists.

America, meanwhile, is falling deeper and deeper into recession with inflation rates the steepest in 17 years. All Wall Street wants to do is make more money. But at whose expense? These big bankers and fund managers will stop at nothing for profit, even at the price of our national security. They are selling out America.

Wall Street's thirst for profit drove the subprime lending crisis to suck the equity away from ordinary homebuyers. It has raided your pension funds. And the latest gimmick is grabbing for foreign money to bail themselves out from bad decisions that are covering staggering losses.

Citigroup, the largest institution in the country, has made headlines with its \$10 billion fourth quarter losses. As a result, the bank is cutting thousands of jobs and turning to investors from where? China, Saudi Arabia, Singapore, Kuwait, to bail the company out.

An article I wish to place in the RECORD from the New York Times states, "Other investors that are trying to pump money into Citigroup are Capital Research Global Investors." Well, who are they? Capital World Investors. I wonder who they are? It mentions the Kuwait Investment Authority, the New Jersey Division of Investment. New Jersey is going to bail out Citigroup? How can that be? Shareholder Prince Alwaleed bin Talal of Saudi Arabia and former chief executive Sanford Weill and his family foundation.

The article goes on to say, "Citigroup said it raised \$12.5 billion in new cash from outside investors, including \$6.88 billion from the Government of Singapore Investment Corporation."

We're raising money from foreign governments to pump into U.S. banking institutions? Our entire financial sector is clawing at survival.

J.P. Morgan Chase lost 34 percent in the fourth quarter, with \$1.3 billion in write-downs attributed to the subprime crisis. Will Tony Blair be able to bail them out in his new advisory position? To which foreign interest will he turn for cash?

Foreign capital indebts us more than the face value of the transaction. I thought we were a nation founded in independence. This kind of borrowing means America is no longer free. We owe and our children will owe, so will our grandchildren and our great grandchildren. And they won't owe Uncle Sam; they'll owe the Premier of Communist China, the King of Saudi Arabia, the Emir of the United Arab Emirates, the Bank of Singapore.

Wake up, America. George Washington said beware of entangling foreign alliances. He said, "How many opportunities do such alliances afford to tamper with domestic factions, to practice the arts of seduction, to mislead public opinion, to influence or awe the public councils."

Wake up, America.

Well, these creditors won't forget what we owe. They like the influence they are wielding. They will call in their favors to Wall Street as they are calling in their favors as our troops are staged all over this globe. And to those candidates who were elected with Wall Street's help and their enormous financial support, they will call.

The problem is, the American people and the very principles to which this Republic is dedicated are compromised and eroded in the process.

Wake up, America. It's a time for action and for the people of this country to rise to preserve their diminishing independence.

CITIGROUP MAY CUT THOUSANDS OF JOBS

NEW YORK.—Citigroup Inc. is expected to announce thousands of job cuts after posting dismal results for the fourth quarter, when the bank's mortgage-riddled portfolio lost billions of dollars in value.

Citigroup swung to a loss of nearly \$10 billion in the fourth quarter as it took a write down of \$18.1 billion for bad bets related to the mortgage industry, the bank said on Tuesday.

On the hunt for cash, the nation's largest bank said Tuesday it also got a \$12.5 billion investment from outside investors, including \$6.88 billion from the Government of Singapore Investment Corp.

Other investors were Capital Research Global Investors, Capital World Investors, the Kuwait Investment Authority, the New Jersey Division of Investment, shareholder Prince Alwaleed bin Talal of Saudi Arabia and former chief executive Sanford Weill and his family foundation.

Citigroup also took a net charge of \$3.31 billion for loan-loss reserves in its U.S. consumer credit business—primarily for delinquencies on mortgages, credit cards and auto loans. A year earlier it reversed \$127 million in loan-loss reserves. Citi cited increasing signs of weakness among the consumer—something many others have pointed to as a potential indicator of a recession.

Fourth-quarter losses totaled \$9.83 billion, or \$1.99 per share, compared with earnings of \$5.13 billion, or \$1.03 per share, during the same quarter in 2006. Citigroup's revenue fell to \$7.22 billion in the fourth quarter, down 70 percent from \$23.83 billion generated during the final quarter of 2006.

Analysts polled by Thomson Financial, on average, forecast a loss of \$1.03 per share for the quarter on revenue of \$10.64 billion. The biggest loss estimate for the quarter was for a loss of \$1.43 per share, while the lowest revenue estimate was for \$6.47 billion.

Citigroup was hit hard for the second straight quarter by rising delinquencies and defaults in the mortgage market—especially among subprime loans given to customers with poor credit history. The New York-based bank cut the value of bonds and debt backed by the troubled loans by \$18.1 billion. During the third quarter, Citigroup took about \$6 billion in write-downs.

It was not all bad news for Citigroup, though, as the bank recorded record results in its international consumer, transaction services and wealth management segments.

International consumer revenue increased 45 percent, due to a 21 percent year-over-year increase in average deposits and a 30 percent jump in loan volume. Citigroup's international consumer unit also benefited from a \$507 million pretax gain on Visa Inc. shares and a \$313 million gain on the sale of Nikko Cordial's Simplex Investment Advisors.

Transaction services revenue increased to a record \$2.29 billion, driven by growing customer volume.